

REDEVELOPMENT AGENCY OF WEST VALLEY CITY

RESOLUTION 08-17

A RESOLUTION APPROVING A REAL ESTATE PURCHASE AGREEMENT WITH WEST VALLEY CITY TO PURCHASE THE MARK IV APARTMENTS IN WEST VALLEY CITY.

WHEREAS, the Redevelopment Agency of West Valley City has previously created the City Center Redevelopment Area and desires to promote development by purchasing certain property within the City Center, LLC; and

WHEREAS, the Agency has previously authorized the purchase of the property by Resolution No. 07-14; and

WHEREAS, the Property was purchased by the City on behalf of the Agency while the Agency issued bonds to finance its purchase of the Property, and the Agency now desires to purchase the Property from the City; and

WHEREAS, an Agreement has been prepared for execution by and between the Agency and the City. A copy of said Agreement is attached hereto and entitled "Real Estate Purchase Agreement." This Amendment sets forth the rights, duties, and obligations of each of the parties thereto; and

WHEREAS, the Board of Directors of the Redevelopment Agency of West Valley City, Utah, does hereby determine that it is in the best interest of the health, safety, and welfare of the citizens of West Valley City to approve the Real Estate Purchase Agreement;

NOW, THEREFORE, IT IS HEREBY RESOLVED by the Board of Directors of the Redevelopment Agency of West Valley City, Utah, as follow:

1. That the Real Estate Purchase Agreement for the Mark IV Apartments is hereby approved subject to approval of the final form of the document by the Executive Director and City Attorney's Office.
2. The Executive Director is hereby authorized to accept the Deed to the property and to execute any documents necessary to complete the purchase for and in behalf of the Agency.
3. The West Valley City Recorder is hereby authorized to record the deed in the Office of the Salt Lake County Recorder.

PASSED, APPROVED, and MADE EFFECTIVE this _____ day of _____, 2008.

WEST VALLEY CITY
REDEVELOPMENT AGENCY

CHAIR

ATTEST:

SECRETARY